

# City of Livermore

## Below Market Rate Three & Four Bedroom Homes

### Application Period Coming Soon!

Three developments, The Vines, Auburn Grove, and Centra, will be offering 10 brand-new homes for sale to low-income and moderate-income homebuyers. In addition to these new homes, any preexisting homes that come available through the City of Livermore's resale program will be offered to households who apply during this application period.

In order to qualify for all three and four bedroom BMR homes for sale in 2019 in the City of Livermore, you must submit an application during the application period.

To learn more about this home visit:  
[www.hellohousing.org](http://www.hellohousing.org)



### Are you eligible to apply?

- These homes aren't available to everyone: You must be a First-Time Homebuyer (which means you haven't owned a home within the last three years).
- You must have a household size of 3 or more.
- You must have a 3% seasoned down payment
- Your household income must not exceed these limits:

Household size:	80% AMI:	120% AMI:
3	\$80,650	\$112,750
4	\$89,600	\$125,300
5	\$96,800	\$135,300
6	\$103,950	\$145,350
7	\$111,150	\$155,350

- This home must be your primary place of residence.
- You must agree to certain restrictions that limit how you can sell the home in the future, which provide continued availability of affordable housing. These restrictions are recorded on the property.
- Priority will be given to applicants with the highest number of preference points. To learn more about preference points, please see the reverse of this flyer.

The City of Livermore and Hello Housing do not discriminate against any person on the grounds of race, color, religion, national origin, ancestry, sex, gender, gender identity, gender expression, sexual orientation, marital status, familial status, source of income, genetic information, medical condition, physical disability or mental disability, or any other category protected by law.



Questions? ¿Preguntas? 有更多問題?  
(415) 446-9467  
[Livermore@hellohousing.org](mailto:Livermore@hellohousing.org)

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## *Below Market Rate Ownership Program*

### What is a Below Market Rate Home?

A Below Market Rate Home (often called a BMR) is a home that has certain deed restrictions recorded on the property which ensure the home remains affordable for future generations. BMRs are often a result of public investment in affordable housing developments or a result of “inclusionary housing policy” which ensures affordable homes are built as a result of market-rate development.

### What restrictions am I signing up for?

The most important restriction to understand is that if you decide to sell your home in the future, the proceeds will be limited. You will receive a City 2nd Loan that will either become due upon sale or you will need to sell your home to another income eligible buyer at an affordable price. There will be no monthly principal or interest payments on the City 2nd Loan and it will only become due if the home is sold free of these restrictions at market value.

### Can I rent out my home after I buy it?

No. The creation of affordable housing requires significant public investment. These resources come with certain conditions that must be met once the homes are built. These homes were developed to be occupied by homeowners. In contrast, there are affordable developments in Livermore that can only operate as rental housing.

### Can I renovate my home after I buy it?

Yes. Any improvements you make to your home must meet all local and state building code requirements. However, please be aware that the maximum resale value of your home may not increase significantly with new renovations or improvements. Unlike the traditional housing market, all price adjustments must meet eligibility requirements and are subject to approval by the City of Livermore.

### Are there preferences given to certain applicants?

Applicants can qualify for up to 10 preference points. Priority will be given to those groups with the highest preference point total (from highest to lowest). For instance, no household with ten preference point would be ranked higher on the waitlist than a household with seven preference points. A full description of the preference points can be found at [www.hellohousing.org/stewardship/cityoflivermore/main](http://www.hellohousing.org/stewardship/cityoflivermore/main).

### Can I refinance later and get cash out?

While you can refinance later to benefit from better loan terms, the program does not allow cash out until resale which should be taken into careful consideration when determining your down payment amount. Also, because BMR programs are unique, only certain lenders can lend on these homes.

### Do I have to be a first time homebuyer to qualify?

Yes. A first time homebuyer is defined as a person whose name has not appeared on a residential title for at least three (3) years prior to application.

### More questions? ¿Tiene más preguntas? 有更多問題?

For questions about program eligibility as well as ongoing requirements of BMR homebuyers, please call (415) 446-9467 or email Hello Housing at [Livermore@hellohousing.org](mailto:Livermore@hellohousing.org).

Para preguntas sobre la elegibilidad para el programa, así como los requisitos continuos de los compradores de viviendas BMR, llame al (415) 446-9467 o envíe un correo electrónico a Hello Housing al [Livermore@hellohousing.org](mailto:Livermore@hellohousing.org).

如果您有關於購房資質或BMR購房者需滿足如何符合要求的任何問題，請致電 (415) 446-9467，或發郵件至Hello Housing房地產公司的郵箱 [Livermore@hellohousing.org](mailto:Livermore@hellohousing.org)。

